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ANNUAL REPORT
of the
**DETROIT AND MACKINAC
RAILWAY COMPANY**

FOR THE FISCAL YEAR ENDING DECEMBER 31st
1931

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of the
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DETROIT AND MACKINAC RAILWAY COMPANY

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

HENRY K. McHARG.....	Ridgefield, Conn.
DAVID H. PIERSON.....	Elizabeth, N. J.
JAMES BROWN MABON	New York, N. Y.
JAMES McNEIL	New York, N. Y.
EDWIN G. MERRILL.....	New York, N. Y.

OFFICERS

HENRY K. McHARG, <i>President</i>	Ridgefield, Conn.
JAMES McNEIL, <i>Vice-President and Secretary-Treasurer</i>	New York, N. Y.
JOHN McCRAY, <i>Auditor</i>	Tawas City, Michigan
C. A. PINKERTON, <i>General Superintendent</i>	Tawas City, Michigan
P. RICHARDSON, <i>Asst. Treas., Asst. Secy. and Purchasing Agent</i>	Tawas City, Michigan
A. S. MATTESON, <i>Traffic Manager</i>	Alpena, Michigan
CARL R. HENRY, <i>General Attorney</i>	Alpena, Michigan
L. O. PETTYES, <i>Chief Engineer</i>	Tawas City, Michigan

FISCAL AND TRANSFER AGENTS

J. P. Morgan & Company.....	New York, N. Y.
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REGISTRAR OF STOCK

Central Hanover Bank and Trust Company.....	New York, N. Y.
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ANNUAL MEETING

The last Tuesday in April in each year is the date for Annual Meeting of Stockholders.

General Office (In Michigan).....	Tawas City, Michigan
General Office (Outside of Michigan).....	110 William Street, New York, N. Y.

COLEGROVE, MURPHY & ANGELL
CERTIFIED PUBLIC ACCOUNTANTS
LAFAYETTE BUILDING
DETROIT

ALBERT M. COLEGROVE, C. P. A.
HARRY L. MURPHY, C. P. A.
C. ROBERT ANGELL, C. P. A.
W. ALFRED DEBO, ATTORNEY

February 23, 1932.

Mr. John McCray,
Auditor,
Detroit and Mackinac Railway Company,
Tawas City, Michigan.

Dear Sir:

Pursuant to your request, we have made a cash audit of the accounts of the Detroit and Mackinac Railway Company for the year ended December 31, 1931, and herewith present statements showing the result of the operation of your company for the period under review.

We certify that, according to the books and records, the attached Balance Sheet reflects the true financial condition of your company as at December 31, 1931, and the accompanying schedules are a correct expression of the results of your operations for the year ended on that date.

Respectfully,

COLEGROVE, MURPHY & ANGELL,
By Harry L. Murphy,
Certified Public Accountant.

HLM/B

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS
OF THE
DETROIT AND MACKINAC RAILWAY COMPANY

New York, N. Y., February 23, 1932.

To the Stockholders of the Detroit and Mackinac Railway Company:

The first paragraph of my report for 1931 to the Company, detailing the business for the year 1930, had the following which I repeat, as the same condition exists in 1931: "In common with all railways, our earnings have shown a large decrease the past year. The three large shippers on our road are linked with building materials, which perhaps have suffered as much, if not more, than any industry in the country."

Passenger earnings show a decrease of \$27,845.20; freight earnings \$47,864.71; other revenues \$6,172.01, making a total decrease for the year of \$81,881.92.

Our operating expenses decreased \$225,034.73.

The litigation which had continued for about two years with the Federal Gravel Company was decided against the Company by the lower Court, giving the plaintiffs a verdict for \$155,000.00 against the Company. We have appealed the same to the Supreme Court of the State, and are expecting a final decision in June or July of this year.

We operated the same mileage as in 1930. Gross earnings, per mile, were \$4,134.55.

Expenses, before taxes and Bond interest, for operating the property were \$3,035.63 per mile.

The one bright spot in the picture is the management of the property by our Auditor, Mr. John McCray, and the General Superintendent, Mr. C. A. Pinkerton, who have had full charge, and with their efforts and loyal response made by our men have, to say the least, much to be proud of with Gross Earnings showing a decrease of \$81,881.92, to have increased the Net Operating Revenue by \$143,152.81.

Commending the faithful service and loyalty of our employees, I am,

Very truly yours,

HENRY K. McHARG,

President.

DETROIT AND MACKINAC RAILWAY COMPANY

OFFICE OF AUDITOR

Tawas City, Mich., Feb. 27, 1932.

HENRY K. McHARG, ESQ.,
President

Dear Sir:

I herewith submit statements of the General Accounts and tables showing the result of operations of the Detroit and Mackinac Railway Company for the fiscal year ending December 31st, 1931, as follows:

TABLE A—Condensed General Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Comparative Financial Statement.

TABLE E—Earnings and Expenses by years.

TABLE F—Operating Expenses.

TABLE G—Mileage.

TABLE H—Classification of Freight Tonnage, 1930 and 1931.

TABLE I—Statistics for years 1930 and 1931.

TABLE J—Equipment.

TABLE K—Yard Tracks, Sidings and Spurs taken up and built during year.

Respectfully,
JOHN McCRAY,
Auditor.

TABLE A

DETROIT AND MACKINAC RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET AS OF DECEMBER 31, 1931, AND COMPARISON WITH
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1930, SHOWING INCREASE OR DECREASE

ASSETS			
	Items	Total	Increase Decrease
<i>Investments:</i>			
Investment in Road and Equipment.....	\$7,296,549.15	\$7,314,591.41	\$ 12,492.84
Miscellaneous Physical Property.....	18,042.26		181,731.36
<i>Current Assets:</i>		260,238.21	
Cash.....	33,391.81		
Special Deposits—J. P. Morgan Coupon Account.....	1,400.00		40.00
Traffic and Car Service Balances Receivable.....	6,559.46		8,464.24
Net Balances Receivable from Agents and Conductors.....	3,239.73		6,393.65
Miscellaneous Accounts Receivable.....	20,650.36	775.31	
Material and Supplies.....	194,996.85		24,978.42
<i>Deferred Assets:</i>		567.54	
Working Fund Advances.....	567.54		
<i>Unadjusted Debits:</i>		8,083.20	
Insurance Premiums Paid in Advance.....	5,755.12		1,469.51
Other Unadjusted Debits.....	2,328.08		2,240.42
Total.....		\$7,583,480.36	\$226,743.04

TABLE A—(Continued)

LIABILITIES

	Items	Total	Increase	Decrease
<i>Capital Stock:</i>		\$2,950,000.00		
Common Stock.....	\$2,000,000.00			
Preferred Stock.....	950,000.00			
<i>Long Term Debt:</i>		2,750,000.00		
First Lien Bonds.....	1,500,000.00			
Mortgage Bonds.....	\$1,750,000.00			
Held in Treasury.....	500,000.00			
Outstanding.....	1,250,000.00			
<i>Current Liabilities:</i>		239,193.89		
Loans and Bills Payable.....	140,000.00			\$110,625.00
Traffic and Car Service Balances Payable.....	42,687.01			7,778.29
Audited Accounts and Wages Payable.....	41,341.76			19,324.90
Miscellaneous Accounts Payable.....	4,598.45			825.91
Interest Matured Unpaid.....	1,400.00			40.00
Unmatured Interest Accrued.....	9,166.67			
<i>Unadjusted Credits:</i>		814,942.23		
Tax Liability.....	86,712.00			16,116.00
Accrued Depreciation—Road.....	133,576.04		\$15,472.58	
Accrued Depreciation—Equipment.....	587,628.65			4,348.40
Other Unadjusted Credits.....	7,025.54			
<i>Corporate Surplus:</i>		829,344.24		
Additions to Property through Income and Surplus.....	1,855,380.53		1,525.68	
Profit and Loss—Debit Balance.....	1,026,036.29			84,682.80
Total.....		\$7,583,480.36		\$226,743.04

TABLE B

DETROIT AND MACKINAC RAILWAY COMPANY

INCOME ACCOUNT, DECEMBER 31, 1931, COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1930

	1931	1930	Increase	Decrease
Freight.....	\$ 839,619.02	\$ 887,483.73		\$ 47,864.71
Passenger.....	57,547.48	85,392.68		27,845.20
Excess Baggage.....	658.70	748.47		89.77
Mail.....	40,837.37	41,521.18		683.81
Express.....	37,367.27	39,944.59		2,577.32
Other Passenger Train.....	2,718.19	2,784.46		66.27
Milk.....	12,203.30	14,122.76		1,919.46
Switching.....	878.02	1,423.05		545.03
Special Service Train.....	325.00	246.00	\$ 79.00	
Station, Train and Boat Privileges.....	86.78	107.78		21.00
Parcel Room.....	11.60	16.50		4.90
Storage—Freight.....	571.20	568.57	2.63	
Storage—Baggage.....	5.14	4.56	.58	
Demurrage.....	1,817.00	1,763.00	54.00	
Rents of Buildings and Other Property.....	3,868.89	4,321.09		452.20
Miscellaneous.....	2,374.46	2,339.37	35.09	
Joint Facilities—Cr.....	2.68	4.23		1.55
Joint Facilities—Dr.....		18.00		18.00
Total Operating Revenues.....	\$1,000,892.10	\$1,082,774.02		\$81,881.92
OPERATING EXPENSES				
Maintenance of Way and Structures.....	\$ 168,940.90	\$ 302,397.07		\$133,456.17
Maintenance of Equipment.....	170,248.56	196,820.03		26,571.47

TABLE B—(Continued)

	1931	1930	Increase	Decrease
Traffic.....	\$ 19,084.24	\$ 24,144.34		\$ 5,060.10
Transportation—Rail Line.....	326,289.48	407,446.88		81,157.40
General.....	53,122.25	66,387.53		13,265.28
Transportation for Investment—Cr.....	2,819.17	37,294.86		34,475.69
Total Operating Expenses.....	\$ 734,866.26	\$ 959,900.99		\$225,034.73
Net Operating Revenue.....	266,025.84	122,873.03	\$143,152.81	
Railway Tax Accruals.....	70,731.10	91,649.69		20,918.59
Uncollectible Railway Revenues.....	229.83	31.00	198.83	
Railway Operating Income.....	\$ 195,064.91	\$ 31,192.34	\$163,872.57	
Income from Lease of Road.....	† 4,081.76	1,861.01		\$ 5,942.17
Miscellaneous Rent Income.....	9.00		9.00	
Miscellaneous Non-operating Physical Property.....	3,218.79	13,059.50		9,840.71
Income from Unfunded Securities and Accounts.....	506.49	623.50		117.01
Miscellaneous Income.....	1,215.46	† 410.22	1,625.68	
Equipment Rents—Debit Balance.....	† 3,542.41	† 800.40		2,742.01
Joint Facility Rents—Debit Balance.....	† 2,718.85	† 2,709.49		9.36
Total Income.....	\$ 189,672.23	\$ 42,816.24	\$146,855.99	
Miscellaneous Tax Accruals.....	2,924.80	1,655.39	1,269.41	
Interest on Funded Debt.....	110,000.00	110,000.00		
Interest on Unfunded Debt.....	10,111.55	6,460.56	3,650.99	
Miscellaneous Income Charges.....	1,777.40	2,530.80		\$ 753.40
Income Balance Transferred to Profit and Loss.....	\$ 64,858.48	\$* 77,830.51	\$142,688.99	

†Debit. *Deficit.

TABLE B—(Continued)

DETROIT AND MACKINAC RAILWAY COMPANY

PROFIT AND LOSS ACCOUNT

Debit Balance, January 1, 1931.....	\$ 941,353.49	
Credit Balance Transferred from Income.....		\$ 64,858.48
Miscellaneous Credits		1,849.27
Loss on Retired Road and Equipment.....	25,663.11	
Miscellaneous Debits	125,727.44	
Debit Balance Carried to Balance Sheet.....		1,026,036.29
	<u>\$1,092,744.04</u>	<u>\$1,092,744.04</u>

TABLE C

PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,500,000.00	4 %	June and December	\$ 60,000.00	June 1, 1995
Mort.	1,250,000.00	4 %	June and December	50,000.00	June 1, 1995
	<u>\$2,750,000.00</u>			<u>\$110,000.00</u>	

TABLE D

DETROIT AND MACKINAC RAILWAY COMPANY

COMPARATIVE FINANCIAL STATEMENT

CURRENT ASSETS	Dec. 31, 1929	Dec. 31, 1930	Dec. 31, 1931
Cash.....	\$ 44,195.74	\$ 30,519.58	\$ 33,391.81
Special Funds.....	1,380.00	1,440.00	1,400.00
Due from Station Agents and Others	37,506.84	29,508.43	23,890.09
Material and Supplies.....	240,022.86	219,975.27	194,996.85
Prepaid and Deferred Charges.....	7,541.73	4,853.15	6,322.66
Other Unadjusted Debits.....	23,454.88	87.66	2,328.08
Totals.....	\$ 354,102.05	\$ 286,384.09	\$ 262,329.49
LESS CURRENT LIABILITIES			
Audited Vouchers and Pay Rolls.....	\$ 101,457.81	\$ 60,666.66	\$ 41,341.76
Notes Payable.....	80,625.00	250,625.00	140,000.00
Accrued Taxes, Interest and Traffic Balances.....	170,319.75	154,300.63	138,004.67
Totals.....	\$ 352,402.56	\$ 465,592.29	\$ 319,346.43
Net Assets.....	\$ 1,699.49	\$* 179,208.20	\$* 57,016.94
CAPITAL ASSETS			
Cost of Road.....	\$6,417,366.55	\$6,229,233.68	\$6,219,099.35
Cost of Equipment.....	1,112,283.50	1,079,808.31	1,077,449.80
Miscellaneous Physical Property.....	193,262.66	199,773.62	18,042.26
Totals.....	\$7,722,912.71	\$7,508,815.61	\$7,314,591.41
REPRESENTING			
Bonds Issued—First Lien.....	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00
Bonds Issued—Mortgage.....	1,250,000.00	1,250,000.00	1,250,000.00
Stock Issued—Common.....	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred.....	950,000.00	950,000.00	950,000.00
Reserves.....	780,469.82	705,732.11	721,204.69
Other Unadjusted Credits.....	18,185.21	11,373.94	7,025.54
Additions to Property Through Income and Surplus.....	1,850,616.40	1,853,854.85	1,855,380.53
Surplus.....	† 624,659.23	† 941,353.49	† 1,026,036.29
Totals.....	\$7,724,612.20	\$7,329,607.41	\$7,257,574.47

†Deficit. *Credit.

TABLE E

DETROIT AND MACKINAC RAILWAY COMPANY

REVENUES AND EXPENSES BY YEARS

	1927				1928				1929				1930				1931			
	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount	Per Cent.
REVENUES																				
Freight.....	\$1,316,787.95	80.96	\$1,402,591.09	84.05	\$1,323,361.48	83.42	\$ 887,483.73	81.97	\$ 839,619.02	83.89										
Passenger.....	166,964.96	10.26	142,066.34	8.51	125,169.19	7.89	85,392.68	7.89	57,547.48	5.75										
Mail.....	37,353.21	2.30	35,857.69	2.15	58,108.19	3.66	41,521.18	3.83	40,837.37	4.08										
Express.....	51,943.95	3.19	42,142.00	2.53	42,744.72	2.70	39,944.59	3.69	37,367.27	3.73										
Milk.....	25,588.33	1.58	25,670.61	1.54	19,572.44	1.23	14,122.76	1.30	12,203.30	1.22										
Other Sources.....	27,749.87	1.71	20,415.10	1.22	17,345.92	1.10	14,309.08	1.32	13,317.66	1.33										
Total.....	\$1,626,388.27	100 %	\$1,668,742.83	100 %	\$1,586,301.94	100 %	\$1,082,774.02	100 %	\$1,000,892.10	100 %										
EXPENSES																				
Maint. Way and Structures.....	488,688.91	35.02	324,102.51	26.16	401,076.74	31.48	302,397.07	31.50	168,940.90	22.99										
Maintenance Equipment.....	315,549.29	22.62	322,663.60	26.05	337,380.72	26.48	196,820.03	20.50	170,248.56	23.17										
Traffic.....	24,674.72	1.76	24,220.41	1.94	26,479.15	2.08	24,144.34	2.52	19,084.24	2.60										
Transportation.....	556,211.60	39.85	537,529.20	43.39	483,633.84	37.97	407,446.88	42.45	326,289.48	44.40										
General.....	65,552.59	4.69	70,649.62	5.70	75,073.91	5.89	66,387.53	6.92	53,122.25	7.23										
Transportation for Investment—Cr.....	54,997.07	3.94	40,168.44	3.24	49,633.62	3.90	37,294.86	3.89	2,819.17	.39										
Total.....	\$1,395,680.04	100 %	\$1,238,996.90	100 %	\$1,274,010.74	100 %	\$ 959,900.99	100 %	\$ 734,866.26	100 %										
Net Earnings.....	230,708.23	14.18	429,745.93	25.75	312,291.20	19.68	122,873.03	11.35	266,025.84	26.58										
Taxes.....	121,621.29	7.48	130,616.03	7.83	103,237.43	6.51	91,649.69	8.46	70,731.10	7.07										
Net Earnings, less Taxes.....	109,086.94	6.71	299,129.90	17.93	209,053.77	13.18	31,223.34	2.88	195,294.74	19.51										

TABLE F

DETROIT AND MACKINAC RAILWAY COMPANY

OPERATING EXPENSES

1931 COMPARED WITH 1930

MAINTENANCE OF WAY AND STRUCTURES

	Amount	Increase	Decrease
Superintendence.....	\$ 14,569.70		\$ 11,787.71
Roadway Maintenance.....	19,235.11	\$ 4,173.59	
Bridges, Trestles and Culverts.....	509.11		1,292.26
Ties.....	33,704.35		31,701.78
Rails.....	* 105.70		10,384.08
Other Track Material.....	9,720.59		18,318.79
Ballast.....	52.10		6,378.35
Track Laying and Surfacing.....	56,462.12		43,579.92
Right-of-Way Fences.....	2,913.55		469.97
Snow and Sand Fences and Snowsheds.....	27.00	5.00	
Crossings and Signs.....	1,799.21		407.03
Station and Office Buildings.....	5,126.67		1,278.45
Roadway Buildings.....	385.73		808.90
Water Stations.....	1,363.87	542.53	
Fuel Stations.....	404.13	203.51	
Shops and Enginehouses.....	4,627.01	3,482.93	
Telegraph and Telephone Lines.....	2,359.76		3,405.18
Signals and Interlockers.....	687.96	486.44	
Roadway Machines.....	2,734.20		5,842.25
Small Tools and Supplies.....	3,258.05		2,930.62
Removing Snow, Ice and Sand.....	4,805.55		3,670.73
Assessments for Public Improvements.....	34.40	18.40	
Injuries to Persons.....	1,272.80		267.58
Insurance.....	1,371.66	57.68	
Stationery and Printing.....	287.89		112.60
Other Expenses.....			36.42
Maintaining Joint Tracks, Yards, and Other Facilities—Dr.....	1,415.20	200.37	
Maintaining Joint Tracks, Yards, and Other Facilities—Cr.....	81.12		46.00
Total.....	\$168,940.90		\$133,456.17

*Credit.

TABLE F—(Continued)

MAINTENANCE OF EQUIPMENT

	Amount	Increase	Decrease
Superintendence.....	\$ 12,630.72		\$ 3,765.86
Shop Machinery.....	859.13		164.43
Steam Locomotives—Repairs.....	47,966.12		14,572.77
Steam Locomotives—Retirements.....			270.00
Other Locomotives—Repairs.....	3.77	\$ 3.77	
Other Locomotives—Depreciation.....	745.20	332.52	
Freight Train Cars—Repairs.....	59,039.23		33,786.89
Freight Train Cars—Retirements.....	* 2,065.93	12,331.15	
Passenger Train Cars—Repairs.....	20,326.28		2,810.80
Passenger Train Cars—Depreciation.....	6,907.32	4,424.40	
Passenger Train Cars—Retirements.....		13,412.23	
Motor Equipment of Cars—Repairs.....	8,086.52	416.40	
Motor Equipment of Cars—Depreciation.....	7,449.00		
Work Equipment—Repairs.....	582.45		6,615.65
Work Equipment—Depreciation.....	4,186.80	4,186.80	
Work Equipment—Retirements.....	* 17.27	288.51	
Miscellaneous Equipment—Repairs.....	126.18		14.40
Miscellaneous Equipment—Depreciation.....	304.49	26.81	
Miscellaneous Equipment—Retirements.....	60.99	60.99	
Injuries to Persons.....	1,206.54		568.49
Insurance.....	1,161.89		231.84
Stationery and Printing.....	371.23		72.72
Maintaining Joint Equipment at Terminals—Dr.	868.96	726.47	
Maintaining Joint Equipment at Terminals—Cr.	551.06		92.33
Total.....	\$170,248.56		\$ 26,571.47

TRAFFIC

Superintendence.....	\$ 9,623.75		\$ 3,112.71
Outside Agencies.....			2,576.08
Advertising.....	155.04		162.51
Traffic Associations.....	3,220.56	\$ 229.40	
Industrial and Immigration Bureaus.....			375.04
Insurance.....	1.62	.22	
Stationery and Printing.....	6,083.27	936.62	
Total.....	\$ 19,084.24		\$ 5,060.10

TRANSPORTATION—RAIL LINE

Superintendence.....	\$ 18,714.61		\$ 4,855.77
Dispatching Trains.....	9,062.62		1,203.87
Station Employees.....	59,863.03		10,249.01
Weighing, Inspection and Demurrage Bureaus.....	514.25		23.11
Station Supplies and Expenses.....	3,304.15		683.42
Yardmasters and Yard Clerks.....	9,298.52		1,044.53
Yard Conductors and Brakemen.....	10,989.49		6,420.30
Yard Enginemen.....	8,235.27		6,434.26
Fuel for Yard Locomotives.....	6,932.75		6,674.27
Water for Yard Locomotives.....	531.36		239.89
Lubricants for Yard Locomotives.....	165.79		148.11

*Credit.

TABLE F—(Continued)

	Amount	Increase	Decrease
Other Supplies for Yard Locomotives.....	\$ 91.39	\$ 8.09	
Enginehouse Expenses—Yard.....	5,123.37		\$ 1,779.21
Yard Supplies and Expenses.....	294.22		84.65
Train Enginemen.....	31,903.13		7,782.47
Train Motormen.....	6,605.58		1,162.12
Fuel for Train Locomotives.....	44,107.95		6,725.36
Water for Train Locomotives.....	2,917.55		154.06
Lubricants for Train Locomotives.....	1,343.81		29.99
Other Supplies for Train Locomotives.....	479.01		58.23
Enginehouse Expenses—Train.....	22,111.33		4,008.94
Trainmen.....	41,436.78		8,140.15
Train Supplies and Expenses.....	21,952.78		8,194.34
Crossing Protection.....	230.72	3.24	
Drawbridge Operation.....	2,941.86		349.70
Telegraph and Telephone Operation.....	2,914.11		261.00
Stationery and Printing.....	2,854.50		1,140.17
Other Expenses.....	54.33		26.06
Insurance.....	391.88	40.21	
Clearing Wrecks.....	132.68		516.57
Damage to Property.....	397.51		3.76
Damage to Live Stock on Right-of-Way.....	328.31	95.87	
Loss and Damage—Freight.....	4,955.75	407.53	
Loss and Damage—Baggage.....			6.98
Injuries to Persons.....	1,772.92	551.24	
Operating Joint Yards and Terminals—Dr.....	11,422.04		4,410.43
Operating Joint Yards and Terminals—Cr.....	7,148.95		448.10
Operating Joint Tracks and Facilities—Dr.....	539.98		103.40
Operating Joint Tracks and Facilities—Cr.....	1,476.90		202.45
Total.....	\$326,289.48		\$ 81,157.40

GENERAL

Salaries and Expenses of General Officers.....	\$ 7,292.33		\$ 2,278.50
Salaries and Expenses of Clerks and Attendants.....	26,935.30		6,744.17
General Office Supplies and Expenses.....	1,403.11		133.35
Law Expenses.....	9,104.80	\$ 1,786.87	
Insurance.....	100.52	20.82	
Pensions.....	6,423.34		924.25
Stationery and Printing.....	1,821.13		61.98
Valuation Expenses.....	101.02		3,881.29
Other Expenses.....	† 59.30		1,049.43
Total.....	\$ 53,122.25		\$ 13,265.28

SUMMARY

Maintenance of Way and Structures.....	\$168,940.90		\$133,456.17
Maintenance of Equipment.....	170,248.56		26,571.47
Traffic.....	19,084.24		5,060.10
Transportation—Rail Line.....	326,289.48		81,157.40
General.....	53,122.25		13,265.28
Transportation for Investment—Cr.....	2,819.17		34,475.69
Total Operating Expenses.....	\$734,866.26		\$225,034.73

†Credit.

TABLE G

DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF MILEAGE, DECEMBER 31, 1931

MAIN LINE

North Bay City to Cheboygan.....	195.10
One-half Undivided Ownership—Foss to North Bay City.....	.26

BRANCHES

Omer to AuGres	7.95
National City to Prescott.....	12.26
Alabaster Junction to Alabaster.....	4.27
Hillman Junction to Emerson.....	10.38
Rogers City Junction to Rogers City.....	14.33
<hr/>	
Total	49.19
Total Main Line and Branches.....	244.55
Yard Tracks and Sidings.....	71.08
<hr/>	
Total, all tracks (Miles).....	315.63

TABLE H

DETROIT AND MACKINAC RAILWAY COMPANY

CLASSIFICATION OF FREIGHT TONNAGE

	1931	Per	1930	Per
<i>Products of Agriculture:</i>	Tons	Cent.	Tons	Cent.
Grain	875	.1	1,908	.3
Flour	2,645	.4	2,807	.4
Other Mill Products	1,269	.2	2,461	.4
Hay and Straw	5,980	1.0	4,405	.6
Potatoes	13,035	2.1	6,909	1.0
Dried Fruits and Vegetables.....	6,941	1.1	8,565	1.2
Other Products of Agriculture.....	23,293	3.8	11,536	1.6
Totals.....	54,038	8.7	38,591	5.5

TABLE H—(Continued)

	1931 Tons	Per Cent.	1930 Tons	Per Cent.
<i>Animals and Products:</i>				
Live Stock	3,113	.5	3,206	.5
Wool	115	.....	89	.....
Hides and Leather	1,302	.2	1,212	.2
Other Animals and Products.....	541	.1	217	.....
Totals.....	5,071	.8	4,724	.7
<i>Products of Mines:</i>				
Anthracite Coal	69	.....	1,030	.1
Bituminous Coal	38,883	6.2	56,264	8.0
Coke	1,298	.2	1,974	.3
Clay, Gravel, Sand and Stone.....	281,366	45.4	310,125	44.3
Other Products of Mines.....	2,992	.5	8,532	1.2
Totals.....	324,608	52.3	377,925	53.9
<i>Products of Forests:</i>				
Pulp Wood	8,279	1.3	11,099	1.6
Lumber	17,331	2.9	22,761	3.2
Other Products of Forests	10,761	1.7	14,511	2.1
Totals.....	36,371	5.9	48,371	6.9
<i>Manufactures and Miscellaneous:</i>				
Refined Petroleum and Its Products.....	36,156	5.8	32,685	4.7
Sugar	745	.1	1,209	.2
Iron, Pig and Bloom	205	.....	407	.1
Rails and Fastenings	1,339	.2	756	.1
Bar and Sheet Iron, Structural Iron, and Iron Pipe	7,900	1.3	7,043	1.0
Castings, Machinery and Boilers.....	3,194	.5	3,902	.6
Cement	44,049	7.1	47,274	6.7
Brick and Artificial Stone.....	2,173	.4	6,675	.9
Lime and Plaster	21,119	3.4	41,778	6.0
Agricultural Implements	588	.1	379	.....
Automobiles and Auto Trucks.....	33	.....	435	.1
Household Goods and Furniture.....	43	.....	60	.....
Beverages	107	.....	34	.....
Fertilizers (all kinds)	1,664	.3	1,629	.2
Chemicals and Explosives	985	.2	1,395	.2
Canned Goods (all canned food products)	645	.1	457	.1
Other Manufactures and Miscellaneous....	60,553	9.8	60,994	8.7
Totals.....	181,498	29.3	207,112	29.6
All L. C. L. Freight.....	18,607	3.0	24,021	3.4
Grand Total, Carload and L. C. L. Traffic	620,193	100 %	700,744	100 %

TABLE I

DETROIT AND MACKINAC RAILWAY COMPANY

FREIGHT STATISTICS

	1931	1930
Number tons revenue freight carried.....	620,193	700,744
Number tons non-revenue freight carried.....	56,256	179,592
Total number tons of freight carried.....	676,449	880,336
Number revenue tons carried one mile.....	46,973,098	52,809,167
Number all tons carried one mile.....	50,836,000	68,464,000
Number revenue tons carried one mile, per mile of road	194,040	211,372
Number tons all freight carried one mile, per mile of road	209,997	274,031
Average distance haul of one ton revenue freight (miles)	75.74	75.28
Average distance haul of one ton all freight (miles)	75.14	77.71
Total freight revenue	\$ 839,619.02	\$ 887,483.73
Average amount received for each ton of freight	1.35377	1.26519
Average receipts, per ton, per mile.....	.01787	.01681
Freight revenue, per mile of road.....	3,468.35	3,552.21
Freight revenue, per train mile.....	6.66	4.80
Average number of revenue tons, per train mile	372.81	285.36
Average number of all tons, per train mile.....	403.46	369.96
Average number of all tons, per loaded car mile	22.73	27.25
Average number of cars, per train mile.....	31.6	24.4

PASSENGER STATISTICS

Number of passengers carried.....	23,523	35,719
Number of passengers carried one mile.....	1,577,000	2,336,000
Number of passengers carried one mile, per mile of road	6,514	9,350
Average distance each passenger carried (miles)	67.04	65.40
Passenger revenue	\$ 57,547.48	\$ 85,392.68
Average amount received from each pas- senger	2.446	2.390
Average receipts, per passenger, per mile.....	.03649	.03656
Total passenger train earnings.....	151,332.31	184,514.14
Passenger earnings, per mile of road.....	625.13	738.53
Passenger earnings, per train mile.....	.66	.81
Average number of passengers, per train mile	6.88	10.32

OPERATING STATISTICS

Gross revenue from operation.....	\$1,000,892.10	\$1,082,774.02
Gross revenue from operation, per mile of road	4,134.55	4,333.87
Operating expenses	734,866.26	959,900.99
Operating expenses, per mile of road.....	3,035.63	3,842.06
Operating expenses, per train mile.....	2.07	2.33
Net operating revenues	266,025.84	122,873.03
Net operating revenues, per mile of road.....	1,098.92	491.81
Ratio of expenses to earnings.....	73.42	88.65

TABLE J
DETROIT AND MACKINAC RAILWAY COMPANY
EQUIPMENT

<i>Locomotives:</i>	1930	1931
Passenger	6	6
Freight	11	11
Switching	6	6
Totals	<hr/> 23	<hr/> 23
<i>Passenger Cars:</i>		
Coaches	8	8
Cafe	1	1
Parlor	1	1
Gas Electric Combination Passenger, Baggage and Mail	2	2
Combination Passenger and Baggage	4	4
Combination Baggage and Mail	2	2
Baggage and Express Cars	19	19
Express Refrigerators	3	3
Totals	<hr/> 40	<hr/> 40
<i>Freight Cars:</i>		
Box	338	336
Flat	112	102
Stock	48	47
Coal Cars	382	382
Refrigerator	6	6
Caboose Cars	11	11
Totals	<hr/> 897	<hr/> 884
<i>In Company's Service:</i>		
Officers	1	1
Ballast	6	6
Derrick Cars	1	1
Flangers	11	11
Snow Plow	1	1
Jordan Spreader	1	1
Industrial Crane	1	1
Other Road Cars	49	48
Totals	<hr/> 71	<hr/> 70
<i>Summary:</i>		
Total Number of Locomotives Owned	23	23
Total Number of Cars Owned	1,008	994

TABLE K

DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF TRACKS BUILT AND TAKEN UP DURING

YEAR 1931

TRACKS BUILT

Track Order	YARD TRACKS, SIDINGS AND SPURS	Location	Miles	Feet
1595	Additional Tracks, New Yard.....	Alpena		2033.2
1761	Track No. 4-A	Alpena		214.5
1766	Umstead Spur	Umstead		832
1770	Extend Track No. 57.....	Alpena		270
1776	Scott Track	Cheboygan		1148
1779	McLean & Peterson Track	Greenbush		1252
1784	Track No. 123-A	Greenbush		441
1786	North End Track No. 152.....	Polaski		380
1788	Extend Track No. 70.....	Alpena		23
1791	Extend Track No. 73.....	Alpena		15
1791	Extend Track No. 74.....	Alpena		15
1792	Stark Track	Alpena		510
Total			1	1853.7

TRACKS TAKEN UP

Track Order	YARD TRACKS, SIDINGS AND SPURS	Location	Miles	Feet
1764	Track No. 46.....	Alpena		271
1765	Back End Track No. 23.....	Alpena		166
1767	East End Track No. 8, Yard.....	Alpena		175
1768	East End Track No. 9, Yard.....	Alpena		174
1769	Back End Track No. 181.....	Onaway		180
1771	Track No. 183	Onaway		346
1772	Track No. 151	Crawford Spur		706
1773	South End Track No. 182.....	Onaway		372
1774	Dault Spur	Ossineke		824
1778	Umstead Spur	Umstead		832
1780	Gravel Pit Tracks	Greenbush		7144
1783	South End Track No. 123.....	Greenbush		500
1785	Scott Track	Cheboygan		1148
1787	Track No. 161	South Rogers		365
1789	Track No. 121	Greenbush		1102
1793	Track No. 50-A	Alpena		1000
1793	Track No. 53-A	Alpena		200
1793	Track No. 49-A, East End.....	Alpena		216
1793	Track No. 48-A, East End.....	Alpena		174
1793	Track No. 47-A, East End.....	Alpena		105
1794	Back End Track No. 49.....	Alpena		153

TABLE K—(Continued)

Track Order	YARD TRACKS, SIDINGS AND SPURS	Location	Miles	Feet
1795	Back End Track No. 45.....	Alpena		350
1796	West End Track No. 16.....	Tawas Shops		165
1973	Lobdell-Emery Yard Tracks	Onaway		10529
1979	East End Track No. 11, Yard.....	Alpena		73.9
2016	Back End Track No. 49.....	Alpena		106
Total			5	976.9

SUMMARY

	Miles
Tracks Taken Up.....	5.18
Tracks Built	1.35
Net Decrease	3.83

